



FUND FACT SHEET MARCH 2023

### Maybank Asian Equity Fund



Morningstar Rating as of 31-03-23

\*Please refer to the Important Information section for the disclosure.

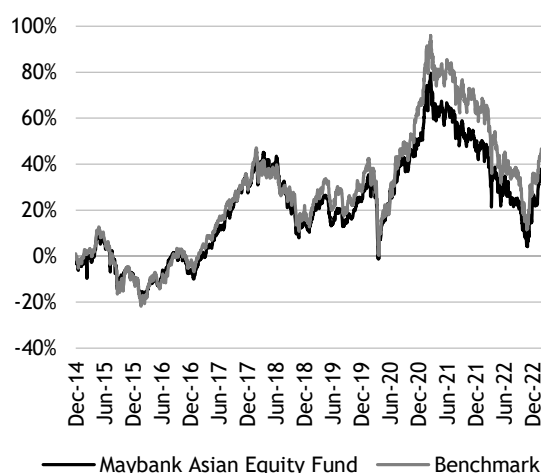
#### INVESTMENT OBJECTIVE

The investment objective of the Maybank Asian Equity Fund is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

#### FUND FACTS

Fund Manager	Robin Yeoh
Fund Inception Date	24 November 2014
Subscription Mode	Cash/SRS
Minimum Investment	SGD1,000/USD1,000
Sales Charge	Up to 5%
Management Fee	Retail: 1.5% p.a. Institutional: 1.0% p.a.
Benchmark	MSCI Asia ex-Japan
Dealing Frequency	Daily
Fund Size (AUM)	SGD 179.8m (as of 31 <sup>st</sup> March 2023)
Target Distributions	5% p.a.
Distribution Frequency	Semi-Annual
ISIN Codes	Class A - Accumulation
	USD Acc: SG9999012470
	SGD Acc: SG9999012462
	Class A - Distribution
Bloomberg Tickers	SGD Dist: SG9999015689
	MFFMAEU (USD Acc)
	MFFMAES (SGD Acc)
	MAEFADS (SGD Dist)

#### Fund Performance (Cumulative)



Source: Bloomberg as of 31<sup>st</sup> March 2023  
Performance based on Class A (Acc) USD

#### PERFORMANCE Class A (Acc) - SGD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	1.35%	2.18%	-0.82%	-
3 months	3.46%	3.61%	-0.15%	-
6 months	5.94%	7.69%	-1.75%	-
Year-to-date(YTD)	3.46%	3.61%	-0.15%	-
1 year	-7.60%	-10.30%	2.70%	(0.55)
3 years p.a.	3.01%	4.82%	-1.81%	0.10
5 years p.a.	-1.12%	0.67%	-1.79%	(0.15)
Since inception p.a.	3.43%	4.22%	-0.78%	0.13

TOP 10 HOLDINGS	SECTOR	%
TAIWAN SEMICONDUCTOR MANUFAC	IT	6.35%
TENCENT HOLDINGS LTD	COMMUNICATION	5.64%
ALIBABA GROUP HOLDING LTD	CONS. DISC.	4.82%
SAMSUNG ELECTRONICS CO LTD	IT	3.81%
AIA GROUP LTD	FINANCIALS	2.88%
SEBICORP INDUSTRIES LTD	UTILITIES	2.36%
CHINA MOBILE LTD	COMMUNICATION	2.34%
CHINA MERCHANTS BANK-H	FINANCIALS	2.06%
CAPITALAND INVESTMENT LTD/SI	REAL ESTATE	2.05%
PDD HOLDINGS INC	CONS. DISC.	2.02%

#### PERFORMANCE Class A (Acc) - USD

Returns	Portfolio	Benchmark	Excess Return	Sharpe Ratio
1 month	2.62%	3.47%	-0.85%	-
3 months	4.36%	4.34%	0.02%	-
6 months	14.34%	16.27%	-1.93%	-
Year-to-date(YTD)	4.36%	4.34%	0.02%	-
1 year	-5.94%	-8.63%	2.69%	(0.46)
3 years p.a.	5.39%	7.25%	-1.86%	0.21
5 years p.a.	-1.76%	0.38%	-2.14%	(0.19)
Since inception p.a.	2.85%	3.97%	-1.12%	0.08

#### DIVIDEND HISTORY

	Record Date	Payment Date	Amount (SGD)
Dec 2018	28/12/18	11/01/19	0.02255
June 2019	27/06/19	09/07/19	0.02325
Dec 2019	30/12/19	10/01/20	0.03250
June 2020	29/06/20	09/07/20	0.03350
Dec 2020	30/12/20	12/01/21	0.02610
June 2021	29/06/21	09/07/21	0.02800
Dec 2021	30/12/21	11/01/22	0.02458
June 2022	29/06/22	12/07/22	0.02160
Dec 2022	29/12/22	11/01/23	0.01970

Semi Annual distributions will be paid from Class A (Dist) SGD share class. Please refer to Share Class Overview for more information on the dividend distribution.



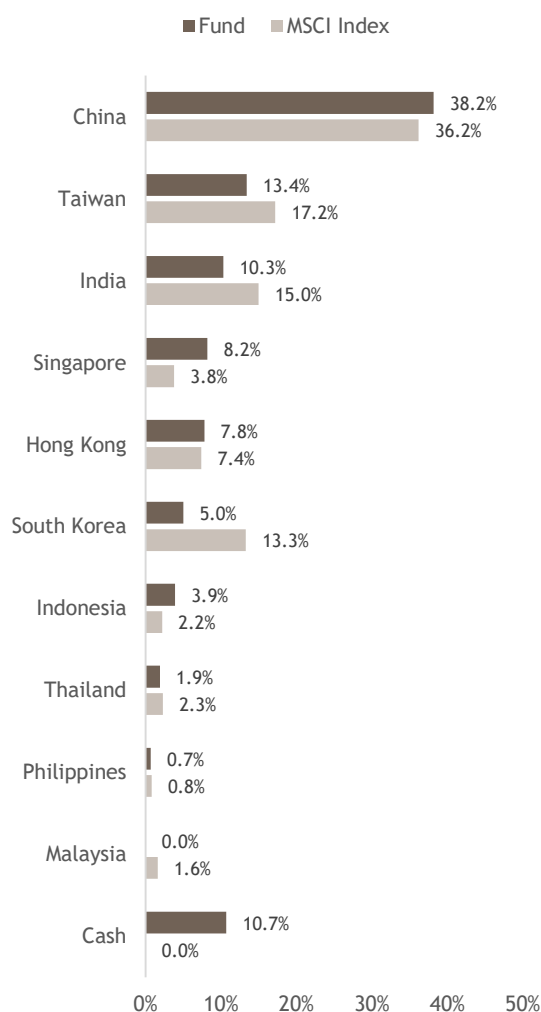
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## Maybank Asian Equity Fund

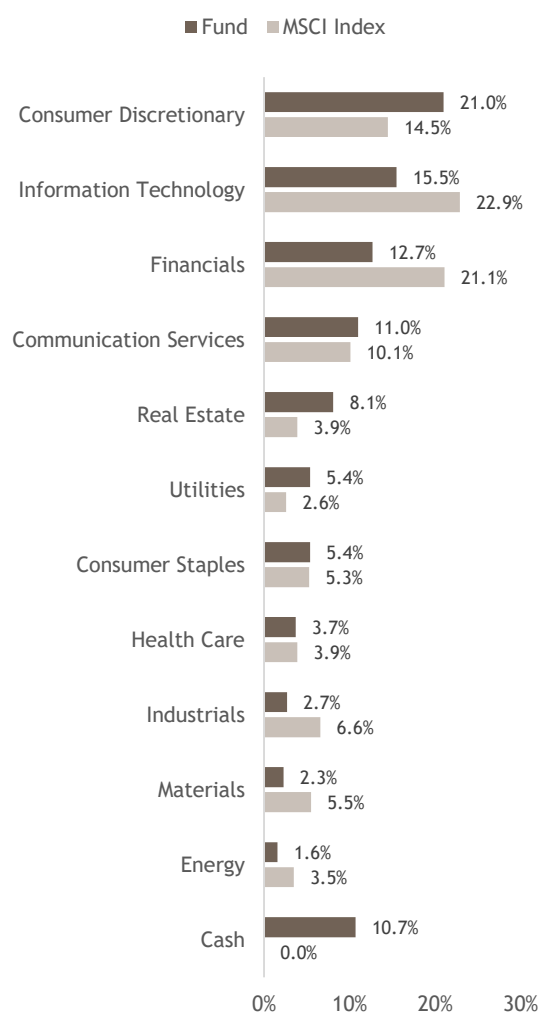
### INVESTMENT OBJECTIVE

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### COUNTRY ALLOCATION



### SECTOR ALLOCATION





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## Maybank Asian Equity Fund

### FUND MANAGER'S COMMENTARY

Financial markets were very volatile in March following several bank failures. Higher interest rates have caused stresses in the financial system. US banks have been losing liquidity as depositors are moving their funds to higher yielding money market funds. These stresses resulted in a liquidity issue culminating in a bank run at Silicon Valley bank. These concerns spilled over to Europe at Credit Suisse as the beleaguered bank saw customers pull money out of the bank. Credit Suisse was seen as a weak link given the various scandals that have occurred over the past 5 years. Financial markets corrected sharply following the events with bonds falling as credit spreads widened. Equity markets dropped, dragged down by Western banks as investors feared that there would be more bank failures.

The regulators learnt from the events from the Global Financial Crisis where the failure of financial institutions like Lehman Brothers caused a dislocation and plunged the world into a global recession. Therefore, the regulators moved swiftly to restore confidence with the Federal Reserve announcing the Bank Term Funding Program (BTFP) that allowed banks to pledge assets to obtain liquidity. The Swiss National Bank stepped in to arrange for the rescue of Credit Suisse through the sale of the company to UBS. The actions of the Federal Reserve and the Swiss National Bank reassured investors and confidence was restored. Financial markets recovered quickly and by the end of the month, equity and bond markets were positive. The fund was also up marginally for the month.

In the short term liquidity is supporting the financial markets and we may see a continued rally in US stocks. However, we believe that the bank failures are a sign of economic weakness in the US. US banks are likely to tighten credit and that would depress the US economy further. We believe that a US recession will start in the 2H2023 and US stocks will be negatively impacted as corporate earnings deteriorate.

We maintain our positive outlook for 2023. Even with the US recession, we believe that Asian economies and stock markets will fare better. Asian economies will benefit from the China's reopening from zero COVID. The reopening is gathering momentum. Activity measures like traffic congestion and metro usage already surpassing pre COVID levels. Other measures like China's manufacturing Purchasing Managers' Index (PMI) is back in expansion territory. China's services PMI has recovered even more strongly hitting the highest levels in a decade indicating that China's economy is back on track. Better economic activities should provide a boost in 2H2023.

However, in the next 2-3 months we will be holding more cash overall of between 10-15% given US recession risks. We believe that this will give us the flexibility to allocate when opportunities arise during more volatile periods in 2H2023.

The biggest risks are stagflationary conditions, where there is sustained high inflation even as the economy weakens. High inflation will limit the Federal Reserve ability to stimulate a weak US economy through interest rate cuts. This will be bad for stocks.

In March, the Maybank Asian Equity Fund returned 1.35% in SGD and 2.62% in USD. From a country perspective, China, Taiwan and Singapore were the largest contributors to the return. From a sector perspective, Communication and IT were the largest contributors while Real Estate was the largest detractor.

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## Maybank Asian Equity Fund

### SHARE CLASS OVERVIEW

Share Class	Currency	Distribution Frequency <sup>2</sup>	Dividend Per Share	Annual Dividend Yield <sup>1</sup>
Class A (Acc) SGD	SGD	N.A.	N.A.	N.A.
Class A (Dist) SGD	SGD	Semi-annual	0.02255	5.03%
Class A (Acc) USD	USD	N.A.	N.A.	N.A.

The dividend amount and rate are not guaranteed and could vary according to prevailing market conditions and at the discretion of the Investment Manager. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Fund may be made out of distributable income, capital or both. Past dividend payout yields and payments do not represent future payout yields and payments. Any distributions made from the Fund's capital will result in an immediate reduction of the net asset value per share.

"N.A." means that this share class does not distribute dividends.

<sup>1</sup> Annualized Dividend Yield = (Dividend per share x Dividend Frequency<sup>2</sup>) / Month End NAV<sup>3</sup>

<sup>2</sup> Dividend Frequency: Annual = 1; Semi-annual = 2; Quarterly = 4; Monthly = 12

<sup>3</sup> Where the last calendar day falls on a non-business day, the reference NAV used for the dividend yield calculation will be that of the last business day of the month.

### IMPORTANT INFORMATION

This document has been prepared solely for informational purposes with no consideration given to the specific investment objective, financial situation and particular needs of any specific person and should not be used as a basis for making any specific investment, business or commercial decisions. This document does not constitute (1) an offer to buy or sell or a solicitation of an offer to buy or sell any security or financial instrument mentioned in this document and (2) any investment advice or recommendation. Investors should seek financial or any relevant professional advice regarding the suitability of investing in any securities or investments based on their own particular circumstances before making any investments and not on the basis of any recommendation in this document.

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